

The Practice of Audit Oversight Commission in Germany

Dr.h.c. Volker Rohricht, Chairman of the German Audit Oversight Commission, and Mr Tim Volkmann, Secretary General of the Commission, paid a two-day visit on 15th and 16th June in Sofia at the invitation of the Chairman of the Bulgarian Commission for Public Oversight of the Statutory Auditors (CPOSA).

Dr.h.c. Volker Rohricht and Mr Tim Volkmann had a working meeting with the Chairman and the members of CPOSA. The focus of the discussions was the exchange of knowledge and experience concerning structure and functioning of the two bodies. Dr.h.c. Volker Rohricht presented the legal framework and structure of the audit oversight system in Germany.

Mr Tim Volkmann made an intervention on the quality assurance system for the statutory auditors in Germany. Special emphasis was put on the new system of independent inspections in Germany, initiated in 2007 and the results of its implementation in 2008. Following, there was a lively discussion where the participants were presented additional information for the process and methodology of performing inspections in Germany. The event was attended by the inspectors of CPOSA, representatives of big audit firms and Institute of Certified Public Accountants.

The opportunities for cooperation enhancement between the Bulgarian and the German Commissions were also referred to, especially in the field of quality assurance reviews of audits completed.